

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: March, 2025Date report filed: 4/23/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 14,123.13

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 51,704.39**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 65,634.14**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -13,929.75**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 193.38**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$0*(Exhibit E)*

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 4,160.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 76,743.41
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>51,704.39</u>	=	\$ <u>-39,654.39</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>65,634.14</u>	=	\$ <u>-53,634.14</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-13,929.75</u>	=	\$ <u>-13,879.75</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					— \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
March, 2025**

No unpaid bills that we knew of in March, 2025.

Exhibit C

March, 2025

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th St SE

\$500.00

1713 7th Ave SE

\$1,100.00

TOTAL: \$1,600.00

DUPACO mortgages:

3824 Indiandale Circle SE

\$2,100.00

1025 20th St SE

\$1,050.00

1714 6th Ave SE

\$380.00

\$950.00

2842 14th Ave SE

\$1,400.00

1734 5th Ave SE

\$1050.00

2916 Iowa Ave SE

\$23,504.59 (rent and damage recovery from State Farm)

TOTAL: \$30,434.59

GRAND TOTAL: \$32,034.59

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
March, 2025

Date	Check # etc	Payee	Amount	Purpose
Mar 1, 2025	Ck#10002	Ms. Courtney Delong	\$551.00	Subcontractor (2916 Iowa Ave SE)
Mar 1, 2025	Cashier's Ck	Linn Co Treasurer	\$20,000.00	Taxes
Mar 3, 2025	Ck# 5001	Mr. Rush Shortley	\$16,513.75	Legal fees
Mar 3, 2025	Ck#10000	Mr. Michael White	\$750.00	Subcontractor (1047 27 th St SE)
Mar 4, 2025	Ck# 2001	Ms. Amanda Crane	\$91.00	Subcontractor (2021 Grand Ave SE)
Mar 4, 2025	Ck#10001	Ms. Amanda Crane	\$420.00	Subcontractor (2916 Iowa Ave SE)
Mar 6, 2025	CC	Casey's	\$20.50	Gas for work vehicle
Mar 6, 2025	Ck#8500	Mr. Jeff Nickels	\$1180.00	Subcontractor (1714 6 th Ave SE)
Mar 6, 2025	Withdraw	Mr. Chuck Davisson	\$15.00	Draw
Mar 6, 2025	Withdraw	Mr. Chuck Davisson	\$26.70	Draw
Mar 7, 2025	Payment	Ms. Tisha White	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Chris Avinger	\$900.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Ms. Amanda Crane	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Dewayne Oliver	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Linn Co Sherriff	\$500.00	Registration
Mar 7, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2916 Iowa Ave SE)
Mar 7, 2025	Payment	Mr. Alan Schumacher	\$800.00	Subcontractor (1714 6 th Ave SE)
Mar 7, 2025	Ck# 9000	Ms. Courtney Delong	\$438.00	Subcontractor (2021 Grand Ave SE)
Mar 9, 2025	CC	O'Reilly	\$1080.78	Work van repair
Mar 9, 2025	CC	Menards	\$79.99	Supplies (1714 6 th Ave SE)
Mar 10, 2025	Ck# 9001	Mr. Michael White	\$705.00	Subcontractor (2021 Grand Ave SE)
Mar 10, 2025	Payment	Mr. Jeff Nickels	\$850.00	Subcontractor (2916 Iowa Ave SE)
Mar 11, 2025	Debit		\$600.00	Mari Davis bad check
Mar 11, 2025	Debit		\$800.00	Mari Davis bad check
Mar 12, 2025	Ck#10003	Mr. Jeff Nickels	\$220.00	Subcontractor (2021 Grand Ave SE)
Mar 13, 2025	ACH	Tru Green	\$135.73	Lawn care (3824 Indiandale Cr SE)

Mar 13, 2025	Payment	Ms. Amanda Crane	\$500.00	Subcontractor (2916 Iowa Ave SE)
Mar 14, 2025	Payment	Mr. Chris Avinger	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 14, 2025	Payment	Ms. Tisha White	\$700.00	Subcontractor (2021 Grand Ave SE)
Mar 15, 2025	Ck# 7778	Ms. Courtney Delong	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 15, 2025	Ck# 7777	Mr. Michael White	\$900.00	Subcontractor (2021 Grand Ave SE)
Mar 18, 2025	Payment	Iowa Auto Glass	\$500.00	Work vehicle repair
Mar 20, 2025	Payment	Mr. Michael White	\$800.00	Subcontractor (2021 Grand Ave SE)
Mar 20, 2025	Payment	Mr. John Schwing	\$690.00	Subcontractor (2021 Grand Ave SE)
Mar 22, 2025	Payment	Ms. Amanda Crane	\$500.00	Subcontractor (2021 Grand Ave SE)
Mar 23, 2025	CC	O'Reilly	\$128.40	Work vehicle repair
Mar 23, 2025	CC	O'Reilly	\$42.80	Work vehicle repair
Mar 28, 2025	Ck# 31	Ms. Courtney Delong	\$822.00	Subcontractor (2021 Grand Ave SE)
Mar 28, 2025	CC	CR Sheet Metal	\$127.41	Supplies (1734 5 th Ave SE)
Mar 29, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (2916 Iowa Ave SE)
Mar 30, 2025	CC	CR Sheet Metal	\$11.28	Supplies (1734 5 th Ave SE)
Mar 31, 2025	Ck# 30	Mr. Michael White	\$1076.00	Subcontractor (2021 Grand Ave SE)
Mar 31, 2025	Ck# 3002	Carpet Pros	\$930.00	Carpet for 2916 Iowa Ave SE
Mar 31, 2025	Cashier's Ck	GSCU	\$5000.00	Loan repayment

Exhibit E
Unpaid Bills
March, 2025

Mr. Flugum was paid \$1000 on Feb 16, 2025, bringing all unpaid bills to current.

Exhibit F

Accounts Receivable as of March 31, 2025

GSCU Rents:

838 15th St SE
\$600

1713 7th Ave SE
\$100

1818 7th Ave SE
\$1,150.00

DUPACO Rents:

1025 20th St SE
\$50.00

351 20th St SE
\$1,100.00

1734 5th Ave SE
\$200.00

2164 Blake Blvd SE
\$1,260.00



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	14,123.13	-65,634.14	51,704.39	193.38

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
03/01	Previous Balance			14,123.13
03/01	Check #10002	551.00		13,572.13
03/01	Transfer Deposit		23,504.59	37,076.72
03/01	Transfer Deposit		500.00	37,576.72
03/01	Cashier's Check Purchase	20,000.00		17,576.72
03/03	Transfer Deposit		150.00	17,726.72
03/03	Check #5001	16,513.75		1,212.97
03/03	Check #10000	750.00		462.97
03/04	Check #2001	91.00		371.97
03/04	Transfer Deposit		250.00	621.97
03/04	Check #10001	420.00		201.97
03/05	Transfer Deposit		1,400.00	1,601.97
03/06	MC Purchase CASEYS #2772 CASEYS #2772 CEDAR RAPIDS IAUS #3859 #600001	20.50		1,581.47
03/06	Check #8500	1,180.00		401.47
03/06	Deposit		26.70	428.17
03/06	Withdrawal	15.00		413.17
03/06	Withdrawal	26.70		386.47
03/07	Deposit		25.30	411.77
03/07	Deposit		20,000.00	20,411.77
03/07	Tisha White	800.00		19,611.77
03/07	Chris Avinger	900.00		18,711.77
03/07	Amanda Crane	800.00		17,911.77
03/07	Dwayne Oliver	800.00		17,111.77
03/07	Linn County Sherriff	500.00		16,611.77
03/07	Jeff Nickels	900.00		15,711.77
03/07	Alan Schumaker	800.00		14,911.77
03/07	Check #9000	438.00		14,473.77
03/09	MC Purchase O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #3859 #00020054	1,080.78		13,392.99
03/09	MC Purchase MENARDS MARION IA MENARDS MARION IA MARION4 IA #3859	79.99		13,313.00
03/10	Check #9001	705.00		12,608.00
03/10	Jeff Nichols	850.00		11,758.00
03/11	Transfer for Returned Check	600.00		11,158.00
03/11	Transfer for Returned Check	800.00		10,358.00
03/12	Transfer Deposit		1,100.00	11,458.00
03/12	Check #10003	220.00		11,238.00
03/13	ACH Debit COLLECTION TruGreen ID1568945001	135.73		11,102.27
03/13	Amanda Crane	500.00		10,602.27



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
03/14	Eviction Refund		24.80	10,627.07
03/14	Eviction Refund		21.80	10,648.87
03/14	Transfer Deposit		950.00	11,598.87
03/14	Chris Avinger	800.00		10,798.87
03/14	Tisha White	700.00		10,098.87
03/15	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		2,100.00	12,198.87
03/15	Check #7778	800.00		11,398.87
03/17	Check #7777	900.00		10,498.87
03/18	Iowa Auto Glass	500.00		9,998.87
03/20	Michael White	800.00		9,198.87
03/20	Courtney Delong	700.00		8,498.87
03/20	John Schwing	690.00		7,808.87
03/22	Amanda Crane	500.00		7,308.87
03/23	ATM POS Credit O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #3859 #00020050		128.40	7,437.27
03/23	ATM POS Credit O'REILLY 350 O'REILLY 350 CEDAR RAPIDS IA #3859 #00020050		42.80	7,480.07
03/25	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		1,050.00	8,530.07
03/28	Transfer Deposit		380.00	8,910.07
03/28	Check #31	822.00		8,088.07
03/28	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	127.41		7,960.66
03/29	Jeff Nickels	800.00		7,160.66
03/30	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	11.28		7,149.38
03/31	Check #30	1,076.00		6,073.38
03/31	Check #3002	930.00		5,143.38
03/31	Eviction Refund		50.00	5,193.38
03/31	Cashier's Check Purchase	5,000.00		193.38
03/31	Ending Balance			193.38

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
30	03/31	1,076.00	5001 *	03/03	16,513.75	9000 *	03/07	438.00	10002	03/01	551.00
31	03/28	822.00	7777 *	03/17	900.00	9001	03/10	705.00	10003	03/12	220.00
2001 *	03/04	91.00	7778	03/15	800.00	10000 *	03/03	750.00			
3002 *	03/31	930.00	8500 *	03/06	1,180.00	10001	03/04	420.00			

EQUAL HOUSING OPPORTUNITY

**Progress/plans narrative
March/April 2025**

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale (by Kelly Bemus of Skogman Realty):

1047 27th St NE – this property has had numerous showings and positive feedback thus far and is expected to be sold in April.

2916 Iowa Ave SE – this property sold for \$10,000 over the list price on April 1, 2025 (within 1 day).

With sale of these properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Due to strong local demand in the \$150,000-\$199,000 price point, we have begun and will finish preparations to sell 2021 Grande Ave SE for approximately \$180,000; we anticipate listing it in May. This property is near the 2916 Iowa Ave property, which sold in one day, so we anticipate a rapid sale of this property.

With the sale of this property, along with 1047 27th St NE and 2916 Iowa Ave SE, this should allow us to reach the agreed-upon plan of less than \$950,000 approximately a year and a half early.

Following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and will turn to renovating 1719 Bever Ave SE to prepare it for sale in early summer 2025.

Finally, all professional and administrative fees that have been billed, noticed and presented to the court have now been paid in full.